

Document Page 1 of 2
IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re the matter of

LATOYA C. SILAS,

Debtor.

NO. 19-35897

CHAPTER 13

JUDGE DONALD R. CASSLING

Confirmation: 2/13/2020 @ 10:00 a.m.

OBJECTION TO CONFIRMATION

Now comes NISSAN MOTOR ACCEPTANCE CORPORATION, its successors and/or assigns, (hereinafter referred to as “Movant”) a creditor herein, by TERRI M. LONG, its attorney, and objects to the confirmation of this plan. In support thereof, creditor respectfully represents as follows:

1. On December 20, 2019, the Debtor herein filed a petition for relief pursuant to Title 11, Chapter 13, United States Code.

2. Movant is a creditor of the Debtor with respect to a certain indebtedness secured by a lien upon a 2016 Nissan Altima motor vehicle, with an outstanding balance of \$20,854.08.

3. This plan proposes to pay a secured value of \$11,500.00 with an interest rate of 6% to Movant. Creditor asserts that the value of its collateral is approximately \$13,050.00, including vehicle options. (See Exhibit A.)

4. Movant requests an interest rate that reflects factors set forth in In Re Till, 541 U.S. 465 (2004). The rate must compensate creditor for the decline in the value of its collateral, and must reflect the current prime rate of interest, *with additions for risk factors* specific to this Debtor. The prime rate of interest as of this date is 4.75%.

5. This plan provides for “adequate protection” payments of \$50.00 per month does not provide adequate protection to Movant.

WHEREFORE, NISSAN MOTOR ACCEPTANCE CORPORATION, its successors and/or assigns, prays that this Honorable Court enter an Order denying confirmation of said plan, and for such other and further relief as this Court may deem just.

NISSAN MOTOR ACCEPTANCE CORPORATION, its Successors and/or Assigns

BY: /s/ Terri M. Long
TERRI M. LONG

LAW OFFICES OF TERRI M. LONG

2056 Ridge Road

Homewood, Illinois 60430

Phone: (708) 922-3301

Fax : (708) 922-3302

Atty. for NISSAN MOTOR ACCEPTANCE CORPORATION, its Successors and/or Assigns

CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2020, I electronically filed the foregoing Objection to Confirmation with the Clerk of the Court using the ECF system which will send notification of such filing to the following:

David M. Siegel, Attorney for Debtor
Tom Vaughn, Chapter 13 Trustee

And I certify that I have mailed by United States Postal Service the Objection to Confirmation to the following non-ECF participants on the same date:

Latoya C. Silas
3927 West 115th Pl.
Apt. 2
Alsip, IL 60803
Debtor.